

# Exhibit 3

UNITED STATES COURT OF APPEALS  
FOR THE THIRD CIRCUIT

IN RE: . Case No. 22-2003/22-2004  
LTL MANAGEMENT LLC, .  
Debtor, . 21400 U.S. Courthouse  
OFFICIAL COMMITTEE OF TALC . 601 Market Street  
CLAIMANTS, . Philadelphia, PA 19106  
Appellant. . Monday, September 19, 2022  
. . . . .

IN RE . Case No. 22-2005  
LTL MANAGEMENT LLC, .  
Debtor. .  
LTL MANAGEMENT, LLC. .

v. .  
THOSE PARTIES LISTED ON .  
APPENDIX A TO COMPLAINT AND .  
JOHN AND JANE DOES 1-1000 .  
OFFICIAL COMMITTEE OF TALC .  
CLAIMANTS, .  
Appellant. .

. . . . .  
IN RE: . Case No. 22-2006/22-2007  
LTL MANAGEMENT LLC, .  
Debtor. .  
OFFICIAL COMMITTEE OF TALC .  
CLAIMANTS, ET AL. .  
Appellants. .

. . . . .  
IN RE: . Case No. 22-2008  
LTL MANAGEMENT LLC, .  
Debtor. .  
LTL MANAGEMENT LLC .

v. .  
THIRD PARTIES LISTED ON .  
APPENDIX A TO COMPLAINT AND .  
JOHN AND JANE DOES 1-1000, .  
OFFICIAL COMMITTEE OF TALC .  
CLAIMANTS, ET AL. .

OFFICIAL COMMITTEE OF TALC .  
CLAIMANTS, ET AL. .  
Appellants. .

IN RE: . Case No. 22-2009

LTL MANAGEMENT LLC, .  
Debtor. .

ARNOLD & ITKIN LLP, ON BEHALF .  
OF CERTAIN PERSONAL INJURY .  
CLAIMANTS REPRESENTED BY .  
ARNOLD & ITKIN, .  
Appellant. .

IN RE: . Case No. 22-2010

LTL MANAGEMENT LLC, .  
Debtor. .

AYLSTOCK WITKIN KRIES & .  
OVERHOLTZ PLLC, ON BEHALF OF .  
MORE THAN THREE THOUSAND .  
HOLDERS OF TALC CLAIMS, .  
Appellant. .

IN RE: . Case No. 22-2011

LTL MANAGEMENT LLC, .  
Debtor. .

LTL MANAGEMENT LLC .

v. .

THOSE PARTIES LISTED ON .  
APPENDIX A TO COMPLAINT AND .  
JOHN AND JANE DOES 1-1000 .

AYLSTOCK WITKIN KRIES & .  
OVERHOLTZ, PLLC., ON BEHALF OF .  
MORE THAN THREE THOUSAND .  
HOLDERS OF TALC CLAIMS, .  
Appellant .

. . . . .

TRANSCRIPT OF ORAL ARGUMENT  
BEFORE  
THE HONORABLE JUDGE THOMAS L. AMBRO  
UNITED STATES THIRD CIRCUIT JUDGE  
THE HONORABLE L. FELIPE RESTREPO  
UNITED STATES THIRD CIRCUIT JUDGE  
THE HONORABLE JULIO M. FUENTES  
UNITED STATES THIRD CIRCUIT JUDGE

APPEARANCES:

For the Appellants: MoloLamken  
By: JEFFREY A. LAMKEN, ESQ.  
600 New Hampshire Avenue, N.W.  
Washington, D.C. 20037  
  
Kellogg Hansen Todd Figel & Frederick  
BY: DAVID C. FREDERICK, ESQ.  
1615 M Street, N.W., Suite 400  
Washington, D.C. 20036  
  
For U.S. Trustee: U.S. Department of Justice  
By: SEAN JANDA, ESQ.  
Appellate Section  
Room 7260  
950 Pennsylvania Avenue, N.W.  
Washington, D.C. 20530  
  
For Appellees: Hogan Lovells US  
By: NEAL K. KATYAL, ESQ.  
555 Thirteenth Street, N.W.  
Washington, D.C. 20004

Proceedings recorded by electronic sound recording, transcript  
produced by transcription service.

---

J&J COURT TRANSCRIBERS, INC.  
268 Evergreen Avenue  
Hamilton, New Jersey 08619  
E-mail: jjcourt@jjcourt.com

(609) 586-2311 Fax No. (609) 587-3599

WWW.JJCOURT.COM

1 THE COURT: Excellent. They're dovetailing together.

2 MR. KATYAL: Yeah, they dovetail. But Mr. Lamken  
3 really spent a lot of time on this idea that Old JJCI was the  
4 entity that had to go bankrupt.

5 And our first point to you is the one main reason why  
6 he's isolating is because you want claimants to get paid. But  
7 this funding agreement gives the entire value of JJCI, the  
8 entire value, \$61 billion free and clear to the potential  
9 claimants so that entire pot of money is available.

10 Now my friend says maybe JJCI will squander the  
11 assets and that's why you need bankruptcy court jurisdiction,  
12 maybe they'll transfer it to equity.

13 The funding agreement, this is quite important to our  
14 argument, the funding agreement itself bars that or if it  
15 occurred if there were any payment to J&J or to shareholders or  
16 anything like that, distributions, all of that increases the  
17 \$61-billion pot; \$61 billion is only a floor, not a ceiling.

18 I'd like to walk you through the language of the  
19 funding agreement so that you understand so that it's clear why  
20 my friend's argument is wrong.

21 So the funding agreement says that you would take the  
22 greater of either, one, the fair market value of Old JJCI  
23 immediately prior to the divisional merger. That amount is  
24 \$61.56 billion, that's Appendix Page 7422. Or it says it's the  
25 fair market value on the date that LTL and the new JJCI refused

1 THE CLERK: All rise. Court is adjourned until  
2 tomorrow at 9:30 a.m.

3 (Proceedings concluded at 2:21 p.m.)

4 \* \* \* \* \*

5 **C E R T I F I C A T I O N**

6 We, KAREN WATSON and DIPTI PATEL, court approved  
7 transcribers, certify that the foregoing is a correct  
8 transcript from the official electronic sound recording of the  
9 proceedings in the above-entitled matter, and to the best of  
10 our ability.

11

12 /s/ Karen K. Watson

13 KAREN K. WATSON, CET-1039

14

15 /s/ Dipti Patel

16 DIPTI PATEL, CET-997

17 J&J COURT TRANSCRIBERS, INC. DATE: September 30, 2022

18

19

20

21

22

23

24

25